

April 10, 2003

**2003-CROP EXTRA LONG STAPLE "ELS"
 (AMERICAN PIMA) COTTON
 Schedule of Loan Rates for Eligible Qualities:
 2003-Crop ELS Cotton Stored in Approved
 Warehouses in all Locations
 (Cents per pound, net weight, micronaire 3.5 & above 1/**

| | | Grade and Leaf | | |
|---------|------|----------------------|----------------|------------------------|
| | | 1-3/8 (44) | 1-7/16 (46) | 1-1/2 (48 & Longer) |
| | | 2003 Loan | 2003 Loan | 2003 Loan |
| Grade | | | | |
| 1 | | 80.45 | 82.35 | 83.15 |
| 2 | | 78.85 | 80.80 | 82.00 |
| 3 | | 76.90 | 78.35 | 79.40 |
| 4 | | 67.00 | 67.90 | 67.90 |
| 5 | | 58.30 | 58.65 | 58.65 |
| 6 | | 47.15 | 47.30 | 47.30 |
| Below 6 | | 37.00 | 37.00 | 37.00 |
| | | | | |
| | Leaf | Leaf Dis. (ct/lb) | Colors | |
| | 1 | 0.00 | All | |
| | 2 | 0.00 | All | |
| | 3 | -2.30 | 1-3 | |
| | 4 | -3.40 | 1-3 | |
| | 5 | -4.50 | 1-4 | |
| | 6 | -5.60 | 1-5 | |
| | 7 | -5.60 | 1-6 | |

1/ A micronaire premium of 32 points (0.32 cents) per pound is reflected in the loan rates for the eligible qualities. The adjusted national average loan rate reflected in the above schedule is 80.09 cents per pound. Cotton with micronaire readings below the micronaire range "3.5 and above" will be subject to the discounts in the schedule of micronaire differences for ELS cotton which follows.